

NEWS

United States Department of Justice
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Christopher J. Christie, U.S. Attorney

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FOR IMMEDIATE RELEASE
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Former Newark Bank Assistant Manager Gets 51 Months in Prison for Embezzling \$1.1 Million

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NEWARK – A former loan officer at Independence Community Bank in Newark was sentenced today to 51 months in federal prison for embezzling approximately \$1.1 million from her former employer, U.S. Attorney Christopher J. Christie announced.

Pamela Cruz, 56, of Roselle Park, was also ordered today by U.S. District Judge Katharine S. Hayden to pay Independence Community Bank (“ICB”) \$1,122,518 in restitution.

Judge Hayden ordered Cruz to turn herself in to the federal Bureau of Prisons by Dec. 28 to begin serving her custodial sentence.

Cruz pleaded guilty on June 27, 2006 to a one-count information charging her with theft by a bank employee.

Cruz admitted at her plea hearing that, in connection with her employment as an Assistant Vice President and Assistant Manager for Loan Operations at the ICB facility at 909 Broad Street in Newark, she had access to internal ICB general ledger accounts. At the close of each month, Cruz was responsible for the reconciliation of the accounts.

Cruz admitted that beginning in or about June 2000 and continuing until July 1, 2005, she perpetrated a fraud against ICB. Specifically, Cruz identified two dormant customer accounts that ICB had acquired from another bank after a 1999 merger. Cruz transferred ICB funds from the general ledger accounts that she oversaw into the dormant accounts, and subsequently transferred the embezzled funds into ICB accounts that she controlled. Cruz adjusted the month-end reconciliations of the general ledger accounts to conceal the unauthorized transfers.

In total, Cruz embezzled approximately \$1,122,500.

Christie credited Special Agents of the FBI, under the direction of Special Agent in Charge Leslie Wiser, Jr., Newark Division, with bringing the case.

The government is represented by Assistant U.S. Attorney Seth Kosto of the Criminal Division in Newark.

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Defense Attorney: Clifford N. Kuhn, Jr. Esq., Edison